



Ravensdown Fertiliser Australia Limited

30 MAY 2016

## DISCLOSURE NOTICE

### RAVENSDOWN FERTILISER AUSTRALIA LIMITED TO PROPOSE CAPITAL REDUCTION AND SHARE CANCELLATION FOR REDEEMABLE PREFERENCE SHARES ("RPS")

RAVENSDOWN FERTILISER AUSTRALIA LIMITED (THE **COMPANY**) ADVISES THAT ON 30 MAY 2016 IT ENTERED INTO AN IMPLEMENTATION AGREEMENT WITH RAVENSDOWN LIMITED (**RAVENSDOWN**), THE COMPANY'S ULTIMATE HOLDING COMPANY.

THE IMPLEMENTATION AGREEMENT FACILITATES THE IMPLEMENTATION OF A PROPOSAL FROM RAVENSDOWN UNDER WHICH:

- RAVENSDOWN WILL INVEST, THROUGH ITS WHOLLY OWNED SUBSIDIARY, RAVENSDOWN AUSTRALIAN HOLDINGS LIMITED ("RAH"), A\$3.5 MILLION IN THE COMPANY THROUGH THE ISSUE OF NEW ORDINARY SHARES IN THE COMPANY.
- THE COMPANY WILL, SUBJECT TO APPROPRIATE SHAREHOLDER APPROVAL, EFFECT A CAPITAL REDUCTION AND SHARE CANCELLATION UNDER WHICH RPS HOLDERS WILL RECEIVE A\$0.447 FOR EACH RPS HELD, AND ALL RPS WILL BE CANCELLED.

THE COMPANY WILL BE CONVENING A GENERAL MEETING OF THE COMPANY AND A MEETING OF RPS HOLDERS TO BE HELD ON 7 JULY 2016 TO CONSIDER AND APPROVE THE CAPITAL REDUCTION AND SHARE CANCELLATION. FURTHER INFORMATION ABOUT THE PROPOSAL, AND THE EFFECT OF THE PROPOSAL ON SHAREHOLDERS, WILL BE PROVIDED TO ALL SHAREHOLDERS IN AN EXPLANATORY MEMORANDUM TO BE PROVIDED WITH THE NOTICE OF MEETING.

#### KEY TERMS OF THE IMPLEMENTATION AGREEMENT

1. THE COMPANY AGREES TO IMPLEMENT THE REDUCTION AND CANCELLATION OF EACH RPS, AND TO ISSUE THE NEW ORDINARY SHARES TO RAH.
2. RAVENSDOWN AGREES TO ASSIST THE COMPANY TO IMPLEMENT THE REDUCTION AND CANCELLATION OF EACH RPS, AND TO PROCURE THAT RAH SUBSCRIBES FOR THE NEW ORDINARY SHARES AND PAYS THE SUBSCRIPTION PRICE OF A\$3.5 MILLION.
3. THE IMPLEMENTATION AGREEMENT IS SUBJECT TO CERTAIN CONDITIONS PRECEDENT, INCLUDING THE FOLLOWING.
  - a. AN INDEPENDENT EXPERT REPORT CONCLUDING THAT THE PROPOSAL IS FAIR AND REASONABLE TO THE COMPANY'S SHAREHOLDERS AS A WHOLE.
  - b. THE REDUCTION AND CANCELLATION MUST BE APPROVED BY THE REQUISITE MAJORITIES OF SHAREHOLDERS AS REQUIRED UNDER THE *CORPORATIONS ACT 2001* (CTH).
  - c. THE BOARD OF THE COMPANY MUST UNANIMOUSLY SUPPORT THE PROPOSAL AND NOT CHANGE OR WITHDRAW THIS SUPPORT BEFORE THE REQUISITE SHAREHOLDER MEETINGS.
  - d. EACH OF ALF CRISTAUDO AND PAUL SCHEMBRI MUST RESIGN AS A DIRECTOR OF THE COMPANY.

4. TO THE EXTENT THAT THE COMPANY HAS ANY CLAIM AGAINST RAVENSDOWN IN RELATION TO THE PAYMENT OF A REBATE, THE COMPANY AND RAVENSDOWN AGREE THAT THE CLAIM IS FULLY AND FINALLY RELEASED.
5. RAVENSDOWN HAS AGREED TO PAY ALL COSTS INCURRED BY THE COMPANY IN PROPOSING AND IMPLEMENTING THE PROPOSAL (SUBJECT TO RAVENSDOWN'S PRIOR APPROVAL). IF THE IMPLEMENTATION AGREEMENT IS TERMINATED AS A RESULT OF ANY BREACH BY THE COMPANY, RAVENSDOWN HAS NO OBLIGATION TO PAY THOSE COSTS (AND IS ENTITLED TO BE REIMBURSED BY THE COMPANY FOR ANY COSTS PAID PRIOR TO TERMINATION).
6. EITHER PARTY MAY TERMINATE THE IMPLEMENTATION AGREEMENT IF THERE IS A FAILURE TO SATISFY A CONDITION PRECEDENT, OR THERE IS A MATERIAL BREACH OF THE IMPLEMENTATION AGREEMENT BEFORE THE REQUISITE SHAREHOLDER MEETINGS.

## CONTACT

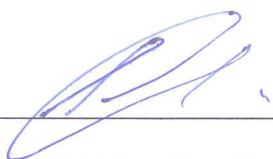
RICHARD CHRISTIE

GROUP MANAGER – DEVELOPMENT

PH: +64 3 353-4645

E-MAIL: RC@RAVENSDOWN.CO.NZ

THIS IS ANNEXURE A OF TWO PAGES REFERRED TO IN FORM 1003 'DISCLOSURE NOTICE FOR UNLISTED DISCLOSING ENTITY'.



SEAN MATTHEW CONNOLLY

DIRECTOR

ASIC registered agent number \_\_\_\_\_  
**lodging party or agent name** Allens \_\_\_\_\_  
 office, level, building name or PO Box no Level 37, QV.1 \_\_\_\_\_  
 street number and name 250 St Georges Terrace \_\_\_\_\_  
 suburb/city Perth state/territory WA postcode 6000 \_\_\_\_\_  
 telephone (08) 9488 3700 \_\_\_\_\_  
 facsimile (08) 9488 3701 \_\_\_\_\_  
 DX number 156 suburb/city Perth \_\_\_\_\_  
 Ref 120598426 \_\_\_\_\_

ASS.  REQ-A   
 CASH.  REQ-P   
 PROC

Australian Securities & Investments Commission

form **1003**

**Disclosure notice for unlisted disclosing entity**

ASCOT 7053

(to be lodged as soon as practicable after the disclosing entity becomes aware of the information)

Corporations Act 2001  
 1001B(1)

**Disclosing entity**

Please complete A, B or C.

**A a company**

name Ravensdown Fertiliser Australia Limited  
 A.C.N. 137 397 712

**B a body (other than a company)**

name \_\_\_\_\_  
 A.R.B.N. \_\_\_\_\_

**C a prescribed interest undertaking**

name \_\_\_\_\_  
 ASIC prescribed interest number \_\_\_\_\_

**Details of information**

date that the disclosing entity became aware of the information /May/2016

**full information** (if insufficient space please use an annexure)

Refer to Annexure A

**Declaration**

- I verify that the attached document marked ( ) is the original document.  
 I certify that the attached document marked (Annexure A) is a true copy of the original document.

**Signature**

This form is to be signed by:

if a company or a body a director or secretary or the equivalent  
 if a prescribed interest undertaking a director or secretary of the management company or trustee company acting in that capacity

name of management \_\_\_\_\_  
 or trustee company \_\_\_\_\_

ACN or ARBN \_\_\_\_\_  
 name of person signing (print) Sean Matthew Connolly

capacity Director

sign here

\_\_\_\_\_ date 30/05/16

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

**Include**

- The time actually spent reading the instructions, working on the question and obtaining the information
- The time spent by all employees in collecting and providing this information

hrs mins

**DISCLOSURE NOTICE**